

§ 45-42.1. Corporate cancellation of lost mortgages by register of deeds.

Upon affidavit of the secretary and treasurer of a corporation showing that the records of such corporation show that such corporation has fully paid and satisfied all of the notes secured by a security instrument executed by such corporation and such payment and satisfaction was made more than 25 years ago, and that such security instrument was made to a corporation which ceased to exist more than 25 years ago, and such affidavit shall further state that the records of such corporation show that no payments have been made on such secured obligation by the corporation executing such security instrument for 25 years, the register of deeds of the county in which such security instrument is recorded is authorized to record the affidavit. The register of deeds shall index the affidavit according to G.S. 161-22 using the names of parties stated in the affidavit and shall make reference to the recording data of the original security instrument as stated in the affidavit opposite the name of each party so indexed. Upon recording such affidavit, the said security instrument shall be deemed to be cancelled and satisfied of record: Provided, that this section shall not apply to any mortgagor corporation except those in which the State of North Carolina owns more than a majority of the capital stock and shall not apply to any security instrument in which the principal amount secured thereby exceeds the sum of fifteen thousand dollars (\$15,000): Provided, such cancellation shall not bar any action to foreclose such security instrument instituted within 90 days after the same is cancelled. (1945, c. 1090; 1991, c. 114, s. 7; 2005-123, s. 1.)